

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 11
	§	
PERMICO MIDSTREAM PARTNERS	§	Case No. 20-32437 (MI)
HOLDINGS, LLC, <i>et al.</i> ,	§	
	§	(Jointly Administered)
Debtors. ¹	§	

NOTICE OF SALE

PLEASE TAKE NOTICE, on May 4, 2020 (the “Petition Date”), each of the above-captioned Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

PLEASE TAKE FURTHER NOTICE that, by order of the Bankruptcy Court, dated May 22, 2020, William R. Greendyke (the “Trustee”) was appointed as Chapter 11 Trustee for the Debtors [Dkt. No. 44];

PLEASE TAKE FURTHER NOTICE that, on May 24, 2021, the Trustee, HGC Midstream Inv, LLC, Permico Energia, LLC, Corpac Steel Products Corp., Edgen Murray Corporation, and Permico Founders, LLC (the “Parties”), agreed to a plan settlement term sheet providing for a consensual plan process for these chapter 11 cases (the “Plan Settlement Term Sheet”) [Dkt. No. 266-1];

PLEASE TAKE FURTHER NOTICE that, on June 25, 2021, the Parties filed their *Combined Disclosure Statement and Joint Chapter 11 Plan of Permico Midstream Partners Holdings, LLC, et. al.* (the “Plan”) [Dkt. No. 266], incorporating and implementing the terms of the Plan Settlement Term Sheet;²

PLEASE TAKE FURTHER NOTICE that the Plan Settlement Term Sheet and Plan provides for a recapitalization of the Debtors (Toggle 1) or, in the alternative, and if certain milestone dates regarding the recapitalization were not met, a sale of substantially all of the Debtors’ assets, other than retained Estate causes of action, Edgen Pipe, and Corpac Pipe (the “Assets”), for \$3.5 million, to Integra Midstream Partners LLC or its designee (the “Buyer”), free and clear of all rights, titles, claims, and interests, with any such rights, titles, claims, and interests attaching to proceeds subject to the same, extent, validity, and priority as existed on the Debtors’

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers are as follows: Permico Midstream Partners Holdings, LLC (6374) and Permico Midstream Partners LLC (7902). The location of the Debtors’ corporate headquarters and service address is 9301 Southwest Freeway, Suite 308, Houston, TX 77074.

² Capitalized terms not defined herein shall have the meaning set forth in the Plan.

bankruptcy Petition Date (the “Sale”), subject to higher and better bids, as set forth in the Plan and Plan Settlement Term Sheet (Toggle 2);

PLEASE TAKE FURTHER NOTICE that, on August 20, 2021, the Court entered its *Findings of Fact, Conclusions of Law, and Order Approving Combined Disclosure Statement on a Final Basis and Confirming Joint Chapter 11 Plan of Permico Midstream Partners Holdings, LLC et al.* (the “Confirmation Order”) [Dkt. No. 324];

PLEASE TAKE FURTHER NOTICE that on January 18, 2022, the Trustee filed a *Notice of Milestone Default* for Toggle 1 under the Plan [Dkt. No. 380], attached hereto as **Exhibit A**;

PLEASE TAKE FURTHER NOTICE that the Toggle 1 milestone default was not timely cured, and the Trustee will sell the Assets pursuant to Toggle 2 of the Plan and Plan Settlement Term Sheet;

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan and Plan Settlement Term Sheet, the Trustee is hereby soliciting offers for the purchase of the Assets consistent with bidding procedures (the “Bidding Procedures”), attached hereto as **Exhibit B**;

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, Plan Settlement Term Sheet, and Bidding Procedures, competing and qualified bids must be received within fourteen (14) days of the filing of this Notice, or **February 15, 2022**(the “Bid Deadline”);

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, Plan Settlement Term Sheet, and Bidding Procedures, the Trustee will hold an auction for the Sale seven (7) days after the bidding deadline, or **February 22, 2022**, if the Trustee receives one or more qualified bids by the Bid Deadline;

PLEASE TAKE FURTHER NOTICE that a copy of the proposed Asset Purchase Agreement for the Sale of the Assets is attached to the Bidding Procedures as **Exhibit 1**;

PLEASE TAKE FURTHER NOTICE that, by separate filing, the Trustee will file a motion for approval of the Sale to the successful bidder (the “Sale Hearing”) and request a hearing before the Honorable Marvin Isgur at the United States Bankruptcy Court for the Southern District of Texas, Courtroom 404, 515 Rusk, Houston, TX 77002 on a date as soon as reasonably practicable following the auction.

[Remainder of this Page Intentionally Left Blank]

Dated: February 1, 2022
Houston, Texas

Respectfully submitted,

NORTON ROSE FULBRIGHT US LLP

/s/ Jason L. Boland

Jason L. Boland (SBT 24040542)

Bob B. Bruner (SBT 24062637)

Maria Mokrzycka (SBT 24119994)

1301 McKinney Street, Suite 5100

Houston, Texas 77010

Telephone: (713) 651-5151

Facsimile: (713) 651-5246

Email: jason.boland@nortonrosefulbright.com

Email: bob.bruner@nortonrosefulbright.com

Email: maria.mokrzycka@nortonrosefulbright.com

*Counsel to William R. Greendyke,
Chapter 11 Trustee*